

RESOLUTION NO. 08-19

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF ITS VARIABLE RATE DEMAND REVENUE BONDS (ORANGE COUNTY PERFORMING ARTS CENTER), SERIES 2008A, SERIES 2008B AND SERIES 2008C TO REFINANCE A PORTION OF THE COSTS OF THE CONSTRUCTION AND EQUIPPING OF CERTAIN ECONOMIC DEVELOPMENT FACILITIES, PROVIDING THE TERMS AND CONDITIONS FOR THE ISSUANCE OF THE BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS

WHEREAS, the California Infrastructure and Economic Development Bank (the "Issuer") was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) (as now in effect and as it may from time to time hereafter be amended or supplemented, the "Act"), for the purpose of, among other things, providing financial assistance for the design, construction, financing and development of economic development facilities (as such term is defined in the Act) located in the State of California;

WHEREAS, The Orange County Performing Arts Center (the "Corporation") has applied for the financial assistance of the Issuer (i) to refinance the costs of a project (the "2004 Project") initially financed pursuant to a Loan Agreement, dated as of July 1, 2004, between the Issuer and the Corporation (the "2004 Loan Agreement"); (ii) to refinance the costs of a project (the "2007 Project" and, collectively with the 2004 Project, the "Project") initially financed pursuant to a Loan Agreement, dated as of July 1, 2007, between the Issuer and the Corporation (the "2007 Loan Agreement"), and (iii) to pay the costs of issuance incurred in connection with the issuance and sale of the Bonds (as defined below).

WHEREAS, the Corporation requests the Issuer to issue bonds of one or more series bearing interest at a variable rate of interest, to assist in refinancing the Project and paying costs of issuance, and has requested the Issuer to issue its California Infrastructure and Economic Development Bank Variable Rate Demand Revenue Bonds (Orange County Performing Arts Center), Series 2008A, Series 2008B and Series 2008C (collectively, the "Bonds"), in an aggregate principal amount outstanding not to exceed \$250,000,000;

WHEREAS, there is now on file with the Secretary of the Issuer the following:

- (a) a proposed form of the Loan Agreement (the "Loan Agreement") to be entered into by and between the Issuer and the Corporation;
- (b) a proposed form of the Indenture (the "Indenture") to be entered into between the Issuer and Union Bank of California, N.A. (the "Trustee");
- (c) a proposed form of one or more Bond Purchase Agreements (the "Bond Purchase Agreement") with respect to one or more Series of the Bonds, to be entered into by and among

the Issuer, the Treasurer of the State of California and Banc of America Securities LLC, as representative of itself and Wells Fargo Institutional Securities, LLC, as underwriters with respect to the Bonds (the "Underwriters") and approved by the Corporation; and

(d) a proposed form of Official Statement with respect to the Bonds to be used in connection with the sale of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank, as follows:

Section 1. The form of Loan Agreement on file with the Secretary of the Issuer is hereby approved, and the Executive Director and the Chair of the Issuer, or the Chair's designee, and each of them, acting alone, is hereby authorized and empowered to execute by manual or facsimile signature and deliver the Loan Agreement to the Corporation with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Issuer, such approval to be conclusively evidenced by the delivery thereof. The Issuer further authorizes and approves the loan of the proceeds of the Bonds to the Corporation.

Section 2. The form of Indenture on file with the Secretary of the Issuer is hereby approved, and the Executive Director and the Chair of the Issuer, or the Chair's designee, and each of them, acting alone, is hereby authorized and empowered to execute by manual or facsimile signature and deliver the Indenture to the Trustee, and the Secretary of the Issuer is authorized to attest thereto, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Issuer, such approval to be conclusively evidenced by the delivery thereof.

Section 3. The proposed form of Bond Purchase Agreement on file with the Secretary of the Issuer is hereby approved, and the Executive Director and the Chair of the Issuer, or the Chair's designee, and each of them, acting alone, is hereby authorized and empowered to execute by manual or facsimile signature and deliver one or more versions of the Bond Purchase Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Issuer, such approval to be conclusively evidenced by the delivery thereof. The Treasurer of the State of California is hereby authorized and requested to sell the Bonds in one or more series, at any time within one hundred eighty (180) days of the adoption of this Resolution, at negotiated sale, at such price and at such initial interest rate as he may determine.

Section 4. The form of Official Statement on file with the Secretary of the Issuer is hereby approved. The Underwriters are hereby authorized to distribute copies of the Official Statement in preliminary form in connection with the offering of the Bonds with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Issuer, such approval to be conclusively evidenced by delivery thereof to the Underwriters. The preparation and delivery of the Official Statement in final form and its use by the Underwriters in connection with the sale of the Bonds is hereby approved. The final Official Statement shall be in the form of the preliminary Official Statement with such changes and insertions therein as may be necessary to cause the same to

carry out the intent of this Resolution and as are approved by counsel to the Issuer, such approval to be conclusively evidenced by delivery thereof to the Underwriters. The Underwriters are hereby authorized and directed to distribute copies of the final Official Statement to the purchasers of the Bonds.

Section 5. The Issuer approves the issuance of the Bonds in accordance with the terms of, and to be secured by, the Indenture, not to exceed \$250,000,000 in aggregate principal amount outstanding at any time, to assist in refinancing the Project and paying costs of issuance. Payment of the principal of and premium, if any, and interest on the Bonds shall be made solely from payments made by the Corporation and the other sources expressly provided in the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Issuer or the State. The Executive Director and the Chair of the Issuer, or the Chair's designee, and each of them, acting alone, is hereby authorized and directed to execute, in the name and on behalf of the Issuer, by manual or facsimile signature, the Bonds in accordance with and in the form set forth in the Indenture. The Bonds shall bear interest at the rates determined in accordance with the provisions of, mature and be subject to redemption as provided in, and be in the form set forth in the Indenture.

Section 6. The Bonds, when so executed, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds so delivered by executing the certificate of authentication appearing thereon and to deliver the Bonds, when duly executed and authenticated, to the Underwriters in accordance with written instructions executed on behalf of the Issuer by the Executive Director or the Chair of the Issuer, or the Chair's designee, which instructions said officer is hereby authorized and directed, for and in the name of and on behalf of the Issuer, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the Underwriters upon payment of the purchase price therefor.

Section 7. Based upon representations made by the Corporation, the Board of Directors of the Issuer hereby finds and determines that:

- (a) the Project is located in the State;
- (b) the Corporation is capable of meeting its obligations under the Loan Agreement;
- (c) the payments to be made under the Loan Agreement are adequate to pay all current expenses of the Issuer in connection with the Bonds and to make all payments with respect to the Bonds when due;
- (d) the proposed financing is appropriate for the Project;
- (e) the Project demonstrates clear evidence of a defined public benefit; and
- (f) the Project is consistent with any existing local and regional comprehensive plans.

The finding in subsection (b), above, is based on the requirement that the Bonds will be supported by one or more direct-pay letters of credit and the Bonds will be rated in one of the

three highest rating categories of Moody's Investors Service, Fitch, Inc. or Standard & Poor's Corporation.

Section 8. The Board of Directors of the Issuer hereby finds and determines that the proposed financing complies with the criteria, priorities and guidelines adopted by the Issuer pertaining to the conduit issuance of revenue bonds.

Section 9. The Executive Director and the Chair of the Issuer, or the Chair's designee, and each of them, acting alone, is hereby authorized to execute all documents, certificates and instruments necessary or appropriate to this transaction and the issuance and sale of the Bonds.

Section 10. All actions heretofore taken by the officers and agents of the Issuer with respect to the approval, issuance and sale of the Bonds are hereby approved, confirmed and ratified, and the officials and officers of the Issuer and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents that they, their counsel or bond counsel may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this Resolution.

Section 11. This Resolution shall take effect from and after its adoption.

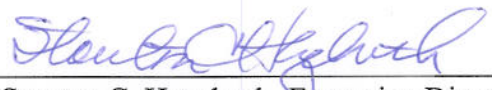
PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on June 24, 2008, by the following vote:

AYES: Berte, Lujano, Lopez, Klass


NOES: None

ABSENT: Rice

ABSTAIN: None

By 
Stanton C. Hazelroth, Executive Director

Attest:

By 
Roma Cristia-Plant, Secretary